

Message Text

CONFIDENTIAL

PAGE 01 STATE 250929

61

ORIGIN EA-09

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 FRB-03 SP-02

USIA-06 AID-05 NSC-05 CIEP-01 SS-15 STR-04 OMB-01

CEA-01 CIAE-00 INR-07 NSAE-00 OPIC-03 XMB-02 L-03

/075 R

DRAFTED BY EA/IMS:ARDORNHEIM:CCH

APPROVED BY EA/IMS:EDWARD C. INGRAHAM

----- 006468

R 081734Z OCT 76

FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA

C O N F I D E N T I A L STATE 250929

E.O. 11652: GDS

TAGS: EFIN, ID

SUBJECT: PERTAMINA'S LEASED TANKERS

REF: STATE 238477

1. CALL TO MORGAN GUARANTY DISCLOSES THAT NEW YORK JUDGE HAS YET TO DECIDE ISSUE OF SUFFICIENCY OF PERTAMINA'S 6.5 MILLION DOLS BOND. INTERMARITIME LAWYERS ASKING FOR ADDITIONAL BOND TO COVER ANOTHER 10 MILLION DOLS IN UNPAID PROMISSORY NOTES.

2. ON OCT 7 CITIBANK SENT CIRCULAR TELEX TO BANKS WHICH IT BROUGHT INTO LOAN SYNDICATIONS. TELEX GAVE LEGAL OPINION THAT EVENT OF DEFAULT HAD NOT YET BEEN CORRECTED BECAUSE COURT HAD NOT VACATED ATTACHMENT ORDER AGAINST PERTAMINA'S ASSETS. CITIBANK WAS NOT RECOMMENDING ACCELERATED (FULL AND IMMEDIATE) REPAYMENT OF LOAN AT THIS TIME, HOWEVER, ALTHOUGH ACCEPTANCE OF PRESENT AM-
CONFIDENTIAL

CONFIDENTIAL

PAGE 02 STATE 250929

BIGUOUS SITUATION DOES NOT PRECLUDE ACTION TO ACCELERATE

LATER. CIRCULARIZED BANKS WERE ASKED TO "VOTE" ON ACCELERATION AND TO ADVISE CITIBANK OF ANY OTHER EVENTS OF DEFAULT THAT MIGHT HAVE COME TO THEIR ATTENTION. (IF BANKS EXTENDING TWO THIRDS OF THE AMOUNT LENT APPROVE ACCELERATION, THAT DECISION BINDS ALL BANKS IN SYNDICATION)

3. MORGAN GUARANTY SOURCE DOUBTED THAT BANKS WOULD VOTE TO ACCELERATE LOAN REPAYMENT, SINCE THAT WOULD PROBABLY HAVE A SNOWBALL EFFECT ON OTHER GOI LOANS. ROBINSON

CONFIDENTIAL

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CARGO SHIPS, LEASES, BONDS (SECURITIES)
Control Number: n/a
Copy: SINGLE
Draft Date: 08 OCT 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE250929
Document Source: CORE
Document Unique ID: 00
Drafter: ARDORNHEIM:CCH
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760382-0226
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761066/aaaacfgd.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 76 STATE 238477
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 25 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <25 MAY 2004 by ellisoob>; APPROVED <26 MAY 2004 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PERTAMINA'S LEASED TANKERS
TAGS: EFIN, ID, PERTAMINA
To: JAKARTA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006